



Investment Office

P.O. Box 2749

Sacramento, CA 95812-2749

Telecommunications Device for the Deaf - (916) 795-3240

(916) 795-3400

FAX (916) 795-3248

September 16, 2005

AGENDA ITEM 6d

TO: MEMBERS OF THE INVESTMENT POLICY SUBCOMMITTEE

- I. SUBJECT:** Meeting Schedule - 2006
- II. PROGRAM:** CalPERS Total Fund
- III. RECOMMENDATION:** Approve Meeting Schedule for 2006
- IV. ANALYSIS:**

This item presents options for the Subcommittee meeting schedule for 2006. The Subcommittee presently meets quarterly (March, June, September, and December).

The Subcommittee Chair has proposed that the Subcommittee meet every other month. This would allow the Subcommittee to spend more time on individual policy issues, and would also enable policy items to move through the process more quickly. Attachment 1 sets forth this proposed schedule.

Should the Subcommittee wish to continue a quarterly schedule, staff suggests changing the schedule, so that the meetings are held in February, May, August, and November (see Attachment 2). Currently, since the Investment Committee does not meet in January and July, there are two times during the year when, following Subcommittee approval, the policy cannot be approved by the Investment Committee until two months later. Under the alternate schedule, policies adopted by the Subcommittee would always move forward to the Investment Committee the following month.

V. STRATEGIC PLAN:

This item is not associated with the Strategic Plan.

VI. RESULTS/COSTS:

There are no costs associated with this item.

Anne Stausboll
Assistant Executive Officer

Mark Anson
Chief Investment Officer



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**POLICY SUBCOMMITTEE
2006 MEETING SCHEDULE**

PROPOSED

Friday, February 10, 2006*

Friday, April 14, 2006*

Friday, June 16, 2006*+

Friday, August 11, 2006+

Friday, October 13, 2006

Friday, December 15, 2006*

* Proposed Finance Committee meetings

+ Proposed Performance and Compensation Committee meetings



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**POLICY SUBCOMMITTEE
2006 MEETING SCHEDULE**

ALTERNATE

Friday, February 10, 2006*

Friday, May 12, 2006

Friday, August 11, 2006+

Thursday, November 9, 2006*+
(Friday, November 10 is Veteran's Day)

* Proposed Finance Committee meetings

+ Proposed Performance and Compensation Committee meetings